



NEWSLETTER ^{Weekly}

Volume-CVIII, Issue-IV, Dated: 24th July, 2023

RESERVE BANK OF INDIA

1. Reserve Bank of India cancels the licence of United India Co-operative Bank Limited, Nagina, Bijnor, Uttar Pradesh

On 19th July 2023, the Reserve Bank of India (RBI), vide order dated July 14, 2023, cancelled the licence of “United India Co-operative Bank Limited, Nagina, Bijnor, Uttar Pradesh”. Consequently, the bank ceases to carry on banking business, with effect from the close of business on July 19, 2023. The Commissioner and Registrar of Cooperative, Uttar Pradesh has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank.

You can access the notification here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56071

2. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption due on July 28, 2023 (Series II of SGB 2017-18)

The Reserve Bank of India on 21st July 2023, has announced the premature redemption price of Series I of **SGB** 2017-18. The due date for the same is May 12, 2023. The issue price when launched was Rs 2,901 per gram.

You can access the notification here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56087

SECURITIES EXCHANGE BOARD OF INDIA

1. Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Extending framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level to all listed companies in a phased manner

The Securities and Exchange Board of India (SEBI) on 19th July 2023 has issued a circular, extending the trading window closure period for listed companies. SEBI circular dated July 19, 2023, highlights the phased implementation of the framework for restricting trading by Designated Persons (DPs) through freezing PAN at the security level.

You can access the notification here:

<https://www.sebi.gov.in/legal/circulars/jul-2023/trading-window-closure-period-under-clause-4-of-schedule-b-read-with-regulation-9-of-sebi-prohibition-of-insider-trading-regulations-2015-pit-regulations-extending-framework-for-restricting-t-74120.html>

2. New category of Mutual Fund schemes for Environmental, Social and Governance (“ESG”) Investing and related disclosures by Mutual Funds

The Securities and Exchange Board of India (Sebi) on 20th July 2023 allowed mutual funds to introduce five new categories under ESG (environmental, social and governance) scheme. The five new categories are -- exclusions, integration, best-in-class and positive screening, impact investing and sustainable objectives.

You can access the notification here:

https://www.sebi.gov.in/legal/circulars/jul-2023/new-category-of-mutual-fund-schemes-for-environmental-social-and-governance-esg-investing-and-related-disclosures-by-mutual-funds_74186.html

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. Regarding Recent Amendment in INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (Insolvency Professionals) (Amendment) Regulations, 2023.

The amendment has been made on 20.07.2023 officially, in the principal regulations, the following amendments have been made:

Regulation 5, Clause (c), Sub-clause (ii): Before the words "Graduate Insolvency Programme," the word "Post" shall be inserted. This change aims to modify the existing clause and has implications for individuals seeking to become insolvency professionals.

Second Schedule, Form A, Caption B - QUALIFICATIONS: EDUCATIONAL, PROFESSIONAL, INSOLVENCY EXAMINATION AND PRE-REGISTRATION EDUCATIONAL COURSE: In Table (iii) - Insolvency Examination, Sl. No. 2 row, before the words "Graduate Insolvency Programme," the word "Post" shall be inserted. This change specifically pertains to the educational and professional qualifications required for individuals aspiring to pursue a career as an insolvency professional.

You can access the regulations here:

<https://ibbi.gov.in/uploads/legalframwork/3fe89e0784a7d9e59e43518d40733f85.pdf>

2. Regarding Recent Amendment in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2023

The IBBI on 20.07.2023 has introduced the "Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2023." Regulation 31A has been added through this amendment which provides clarification regarding the Regulatory Fee for Real Estate Projects. A new explanation has been inserted after the provision of sub regulation (1) of Regulation 31A. The Explanation states: "For removal of doubts, it is hereby clarified that the regulatory fee under this sub-regulation shall not be payable in cases where the approved resolution plan in respect of insolvency resolution of a real estate project is from an association or group of allottees in such real estate project."

You can access the notification here:

<https://ibbi.gov.in/uploads/legalframwork/0144d4c26a6d468269dc610d8c0791df.pdf>

You may send your suggestions at kartikey@asalegal.in

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